

INDEPENDENT AUDITORS' REPORT

To the Management of the SSB RT "Amonatbank":

Opinion

We have audited the financial statements of the SSB RT "Amonatbank (the "Bank"), which comprise the statement of financial position as at December 31, 2020, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at December 31, 2020, and its financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRSs)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (the "ISA"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Tajikistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 29 "Prudential requirements", where stated the calculations of the Bank's capital adequacy ratios in accordance with the requirements of Instruction No. 176 "On the procedure for regulating the activity of credit organizations" of the National Bank of Tajikistan. According to the calculations in the Note, the Bank's capital adequacy ratio of K 1.2 is insufficient, due to highly sensitive assets. This indicator is justified by an increase of funds on accounts due to customer service within the framework of the salary project using payment bank cards. Although the Bank's management takes all steps to meet this requirement, in particular, intensive work is being carried out to increase the capital through profit and from the founder.

This circumstance does not lead to modification of the audit opinion.

Other matter

The financial statements for the year ended December 31, 2019 were audited by another auditor who expressed unmodified opinion. During the audit of the financial statements for the year ended December 31, 2020, we made adjustments to the comparative data for the year ended December 31, 2019 in Note 4 to the financial statements. In our opinion, these adjustments are appropriate and provided correctly. We have not audited, reviewed or any other procedures in regard to the financial statements of the Bank for the year ended December 31, 2019, except for the adjustments provided in Note 4 and, accordingly, do not express an opinion or any other form of assurance regarding to the financial statements for the year ended December 31, 2019 as a whole.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Dilovar Sherov
Director, LLC «Kreston AC»



License No. 0000066, issued by the
National Bank of Tajikistan

April 30, 2021
Dushanbe, Republic of Tajikistan

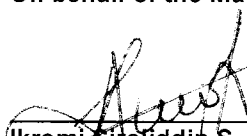
SSB RT "AMONATBONK"

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2020

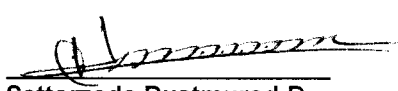
(in thousands of Tajik somoni)

	Notes	For the year ended December 31, 2020	For the year ended December 31, 2019 (restated)
Interest income	5	379,785	353,556
Interest expenses	5	(82,311)	(90,307)
NET INTEREST INCOME BEFORE ACCRUAL OF ALLOWANCE FOR IMPAIRMENT LOSSES ON LOANS TO CUSTOMERS		<u>297,474</u>	<u>263,249</u>
Accrual of allowance for expected credit loss on loans to customers		(113,522)	(104,617)
NET INTEREST INCOME		<u>183,952</u>	<u>158,632</u>
Commission income	6	157,931	139,793
Commission expenses	6	(35,256)	(29,831)
Net gain on foreign exchange transactions	7	22,682	42,396
Accrual of allowance for expected credit losses on all assets, except loans to customers	8	(65,642)	(33,578)
Other income, net	24	15,559	5,590
NET NON - INTEREST INCOME		<u>95,274</u>	<u>124,370</u>
Operating expenses	9	(176,661)	(166,305)
PROFIT BEFORE INCOME TAX	10	<u>102,565</u>	<u>116,697</u>
Income tax	10	(22,435)	(25,325)
PROFIT FOR THE YEAR	10	<u>80,130</u>	<u>91,372</u>
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		<u>80,130</u>	<u>91,372</u>

On behalf of the Management of the Bank:


Ikromi Surojiddin S.
Chairman of the Board

April 30, 2021
Dushanbe, Republic of Tajikistan


Sattorzoda Dustmurod D.
Chief accountant

April 30, 2021
Dushanbe, Republic of Tajikistan


The notes on pages 11-58 form an integral part of the financial statements. The independent auditors' report is on pages 4-5.

SSB RT "AMONATBONK"

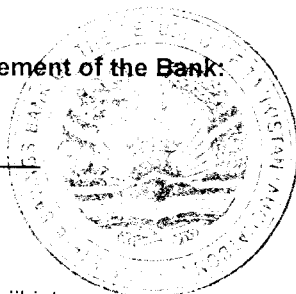
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020 (in thousands of Tajik somoni)


	Notes	December 31, 2020	December 31, 2019 (restated)
ASSETS			
Cash and cash equivalents	11	728,681	762,079
Due from banks	12	1,462,652	707,307
Loans to customers	13	648,686	610,239
Financial instruments at fair value through profit or loss	23	41	-
Investment securities	14	1,563,057	1,601,187
Property and equipment	15	399,206	307,361
Intangible assets	16	17,554	15,859
Right-of-use asset	17	3,082	5,444
Long-term assets held for sale	18	17,847	18,120
Deferred tax assets	10	24,562	2,332
Other assets	19	125,309	107,324
TOTAL ASSETS		4,990,677	4,137,252
LIABILITIES AND EQUITY			
LIABILITIES			
Customer accounts	21	3,889,612	3,478,818
Borrowings	22	48,316	13,124
Due to banks and financial institutions	20	372,304	91,100
Lease liabilities	17	3,213	5,533
Other liabilities	25	157,658	101,062
		4,471,103	3,689,637
EQUITY			
Share capital	26	60,935	60,935
Retained earnings		342,679	258,043
General reserves		26,651	29,151
Additional capital		67	67
Revaluation of property and equipment		89,242	99,419
		519,574	447,615
TOTAL LIABILITIES AND EQUITY		4,990,677	4,137,252

On behalf of the Management of the Bank:


Ikromi Sifojiddin S.
Chairman of the Board

April 30, 2021
Dushanbe, Republic of Tajikistan




Sattorzoda Dustmurod D.
Chief accountant

April 30, 2021
Dushanbe, Republic of Tajikistan


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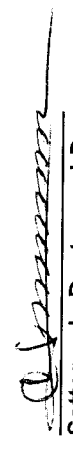
**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020**
(in thousands of Tajik somoni)

	Notes	Share capital	Additional capital	General reserves	Revaluation of fixed assets	Retained earnings	Total capital
Balance at December 31, 2018	26	51,435	9,567	29,151	102,910	163,180	356,243
Increase of share capital		9,500	(9,500)	-	-	-	-
Profit for the year		-	-	-	-	91,372	91,372
Transfer revaluation of fixed assets to retained earnings		-	-	-	(3,491)	3,491	-
Balance at December 31, 2019 (restated)	26	60,935	67	29,151	99,419	258,043	447,615
Transfer general reserves to retained earnings		-	-	(2,500)	-	2,500	-
Profit for the year		-	-	-	-	80,130	80,130
Transfer revaluation of fixed assets to retained earnings		-	-	-	(2,006)	2,006	-
Writing off the revaluation reserve by writing off the carrying amount of previously revalued items of property, plant and equipment		-	-	-	(8,171)	-	(8,171)
Balance at December 31, 2020	26	60,935	67	26,651	89,242	342,679	519,574

On behalf of the Management of the Bank:


Ikromi Sirojiddin S.
Chairman of the Board




Sattorzoda Dustmurod D.
Chief accountant

April 30, 2021
Dushanbe, Republic of Tajikistan

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SSB RT "AMONATBONK"

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020 *(in thousands of Tajik somoni)*

CASH FLOWS FROM OPERATING ACTIVITIES		Notes		
Profit before income tax expenses			102,565	116,697
Adjustments for:				
Change in allowance for expected credit losses on loans to customers	13		113,522	104,617
Depreciation of property and equipment and amortization of intangible assets	15		16,112	12,462
Depreciation of RoU	17		2,358	1,641
Loss on disposal of property and equipment and intangible assets	24		4,719	1,596
Change in allowance on due from banks	8		419	(1,238)
Change in allowance for expected credit losses on money transfer systems	8		36,398	34,825
Change in allowance for expected credit losses on money transfer systems	8		(63)	(388)
Change in allowance for expected credit losses on NBT certificates	8		-	(9,955)
Change in allowance for expected credit losses on accounts receivable	8		-	(25)
Change in allowance for expected credit losses on interbank settlements	8		-	(1,264)
Change in impairment allowance on closing banks	8		(10,012)	43
Change in allowance on shortage of cash on hand	8		38,900	11,581
Change in provision for unused vacation	25		1,717	32
Foreign exchange differences	7		(823)	(1,082)
Interest income, net	5		(297,475)	(263,249)
			<u>8,338</u>	<u>6,294</u>
Cash (outflow)/inflow from operating activities before changes in operating assets and liabilities				
Decrease in due from banks			172,310	47,385
Increase in loans to customers			(105,817)	(144,093)
Increase in Foreclosed assets			(36,125)	(21,893)
Increase in other assets			(68,025)	(30,017)
Increase in customer accounts			393,200	3,319
Decrease in Right-of-use asset			(2,316)	(1,771)
Increase in Financial instruments at fair value through profit and loss			(41)	(12,925)
Increase in due to banks			281,192	52,393
Increase / (decrease) in other liabilities			62,518	(54,429)
			<u>705,233</u>	<u>(155,737)</u>
Cash inflow /(outflow) from operating activities before taxation and interest				
Interest received			246,228	276,883
Interest paid			(64,743)	(53,621)
Income tax paid			(52,316)	(39,297)

Net cash inflow from operating activities		<u>834,403</u>	<u>28,228</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property and equipment	15	(115,106)	(39,520)
Proceeds from disposal of property, plant and equipment		17,840	7,751
Purchase of intangible assets	16	(3,813)	(957)
Purchase of securities		(1,530,620)	(1,577,618)
Selling of securities		<u>1,558,383</u>	<u>1,726,072</u>

Net cash (outflow)/inflow from investing activities		<u>(73,316)</u>	<u>115,728</u>
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CASH FLOWS FROM FINANCING ACTIVITIES

Increase of additional paid-in capital		-	-
Proceeds from borrowings		45,607	12,340
Repayment of borrowings		<u>(10,772)</u>	<u>(122,394)</u>

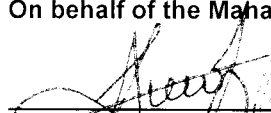
Net cash inflow/(outflow) from financing activities		<u>34,835</u>	<u>(110,054)</u>
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NET INCREASE IN CASH AND CASH EQUIVALENTS		<u>795,921</u>	<u>33,903</u>
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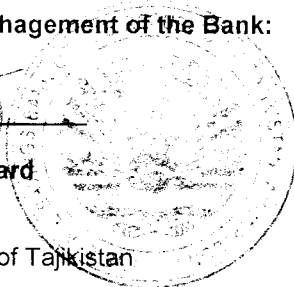
Effect of changes in exchange rates on cash and cash equivalents		318	293
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CASH AND CASH EQUIVALENTS, at the beginning of the year	11	<u>1,323,403</u>	<u>1,289,208</u>
CASH AND CASH EQUIVALENTS, at the end of the year	11	<u>2,119,642</u>	<u>1,323,403</u>

On behalf of the Management of the Bank:


Ikromi Sirojiddin S.
Chairman of the Board

April 30, 2021
Dushanbe, Republic of Tajikistan




Sattorzoda Dustmurod D.
Chief accountant

April 30, 2021
Dushanbe, Republic of Tajikistan

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